

MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Building Better Communities Program)

SECURITY AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Building Better Communities Bonds (the “Bonds”) are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE BUILDING BETTER COMMUNITIES PROGRAM
(BBC Program)

Purposes:

On November 2, 2004, a special County-wide election was held by the County. Its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 to provide funds to be used to pay for the following projects all located within the County. The County anticipates issuing the Bonds in various series over the next thirteen (13) years. As of September 30, 2005, \$250,000,000 of Bonds have been issued.

- (1) \$378,183,000 – to construct and improve water, sewer and flood control systems within the County;
- (2) \$680,258,000 – to construct and improve park and recreational facilities within the County;
- (3) \$352,182,000 – to construct and improve bridges, public infrastructure and neighborhood improvements within the County;
- (4) \$341,087,000 – to construct and improve public safety facilities within the County;
- (5) \$171,281,000 – to construct and improve emergency and healthcare facilities within the County;
- (6) \$255,070,000 – to construct and improve public services and outreach facilities within the County;
- (7) \$194,997,000 – to construct and improve housing for the elderly and families within the County; and
- (8) \$552,692,000 – to construct and improve cultural, library and multicultural educational facilities within the County.

On April 5, 2005, the Board created, under the provisions of Ordinance No. 05-70, the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, three (3) members appointed by the Mayor and five (5) at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the BBC Program. The primary function of the Committee is to offer advice to the Mayor, the Board and the County Manager from time to time, on the progress and status of the Building Better Communities Program.

MIAMI-DADE COUNTY, FLORIDA
BUILDING BETTER COMMUNITIES BOND PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

	Numbered Category								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Total
Authorized	\$378,183	\$680,258	\$352,182	\$341,087	\$171,281	\$255,070	\$194,997	\$552,692	\$2,925,750
Bonds Issued									
Series 2005	<u>\$62,135</u>	<u>\$67,890</u>	<u>\$27,165</u>	<u>\$24,137</u>	<u>\$6,327</u>	<u>\$17,391</u>	<u>\$15,685</u>	<u>\$29,270</u>	<u>\$250,000</u>
Balance to									
be Issued	<u>\$316,048</u>	<u>\$612,368</u>	<u>\$325,017</u>	<u>\$316,950</u>	<u>\$164,954</u>	<u>\$237,679</u>	<u>\$179,312</u>	<u>\$523,422</u>	<u>\$2,675,750</u>

Definition to Projects:

1. Water, Sewer & Flood Control
2. Park & Recreational Facilities
3. Bridges, Public Infrastructure & Neighborhood Improvements
4. Public Safety Facilities
5. Emergency & Health Care Facilities
6. Public Service Outreach Facilities
7. Housing for the Elderly
8. Cultural Library & Multicultural Educational Facilities

\$250,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2005

Dated: July 21, 2005

Final Maturity: 2035

Purpose:

The Series 2005 Bonds were issued as the initial Series of the Building Better Communities Bond Program approved by the voters on November 2, 2004 to pay a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities located within the County and the cost of issuance. The Series 2005 Bonds were issued pursuant to Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04, R-919-04, R-576-05, and R-577-05 and Ordinance No. 05-47.

Security:

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2005 Bonds.

Form:

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2006.

Agents:

Registrar:	JPMorgan Chase Bank, N.A., New York, New York
Paying Agent:	JPMorgan Chase Bank, N.A., New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office of Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Corporation

Ratings:

Moody's	Aaa
Standard's & Poor's	AAA
Fitch	AAA

Call Provisions:

Optional Redemption:

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 2015, in such order of maturity as the County shall

select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2005 Bonds maturing on July 1, 2033 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2032	\$26,180,000
2033 (Final Maturity)	27,485,000

The Series 2005 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2005 Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2034	\$28,860,000
2035 (Final Maturity)	30,305,000

Projects Funded with Proceeds:

The Building Better Communities Program consists of the construction and improvement of: (i) water, sewer and flood control systems; (ii) park and recreational facilities; (iii) bridges, public infrastructure and neighborhood improvements; (iv) public safety facilities; (v) emergency and healthcare facilities; (vi) public services and outreach facilities; (vii) housing for the elderly and families; and (viii) cultural, library and multicultural educational facilities.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$250,000,000
Miami-Dade County, Florida
General Obligation Bonds
(Building Better Communities Program)
Series 2005
Debt Service Schedule

Fiscal Year						
Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest	Service
2006					\$11,608,698	\$11,608,698
2007					12,291,563	12,291,563
2008					12,291,563	12,291,563
2009					12,291,563	12,291,563
2010					12,291,563	12,291,563
2011					12,291,563	12,291,563
2012					12,291,563	12,291,563
2013					12,291,563	12,291,563
2014					12,291,563	12,291,563
2015					12,291,563	12,291,563
2016					12,291,563	12,291,563
2017					12,291,563	12,291,563
2018					12,291,563	12,291,563
2019					12,291,563	12,291,563
2020	Serial	59333FEB2	4.000%	\$7,905,000	12,291,563	20,196,563
2021	Serial	59333FEC0	4.000	4,330,000	11,975,363	16,305,363
2022	Serial	59333FED8	4.000	4,505,000	11,802,163	16,307,163
2023	Serial	59333FEE6	4.125	4,690,000	11,621,963	16,311,963
2024	Serial	59333FEF3	5.000	8,400,000	11,428,500	19,828,500
2025	Serial	59333FEG1	5.000	10,585,000	11,008,500	21,593,500
2026	Serial	59333FEH9	5.000	12,990,000	10,479,250	23,469,250
2027	Serial	59333FEJ5	5.000	13,640,000	9,829,750	23,469,750
2028	Serial	59333FEK2	5.000	16,270,000	9,147,750	25,417,750
2029	Serial	59333FEL0	5.000	17,085,000	8,334,250	25,419,250
2030	Serial	59333FEM8	5.000	17,935,000	7,480,000	25,415,000
2031	Serial	59333FEN6	5.000	18,835,000	6,583,250	25,418,250
2032	Term 1	59333FEP1	5.000	26,180,000	5,641,500	31,821,500
2033	Term 1	59333FEP1	5.000	27,485,000	4,332,500	31,817,500
2034	Term 2	59333FEQ9	5.000	28,860,000	2,958,250	31,818,250
2035	Term 2	59333FEQ9	5.000	<u>30,305,000</u>	<u>1,515,250</u>	<u>31,820,250</u>
Totals				<u>\$250,000,000</u>	<u>\$307,828,810</u>	<u>\$557,828,810</u>



Delivering Excellence Every Day